

our land. Among our guests tonight is the first Italian American Speaker of the House, and first woman, Nancy Pelosi. And we're also honored to be joined by the first Italian American Justices of the United States Supreme Court, Antonin Scalia and Samuel Alito.

The ties between the people of America and the people of Italy run deep, and the friendship between our countries has never been stronger. The United States and Italy are standing together against the forces of tyranny and terror. We're partnering to meet the challenges in our economies and expand trade and prosperity. And we share a vision of a future of freedom and hope for all the people.

Mr. Prime Minister, you're a strong leader. I admire your enterprising spirit, your visionary leadership, and your commitment to your word. I've enjoyed serving with you on the world stage. I'm honored to call you a close friend.

And it is now my privilege to offer a toast to the Prime Minister of Italy, Silvio Berlusconi.

NOTE: The President spoke at 8:06 p.m. in the State Dining Room at the White House. The transcript released by the Office of the Press Secretary also included the remarks of Prime Minister Berlusconi.

Proclamation 8307—White Cane Safety Day, 2008

October 13, 2008

*By the President of the United States
of America*

A Proclamation

Compassion is one of our Nation's defining values, and we must work to ensure that all Americans are able to participate fully in society. The white cane allows many of our citizens who are blind or visually impaired to enjoy increased mobility. On White Cane Safety Day, we celebrate the symbolism of the white cane and highlight the importance of ensuring that individuals who are blind or visually impaired can live independently and realize their full potential.

Through the New Freedom Initiative, my Administration has put into action our strong commitment to helping more individuals with disabilities participate in all aspects of life. Since 2001, this initiative has built on the progress of the Americans with Disabilities Act and helped create greater access to schools, the workplace, and community life. These efforts are helping to remove barriers and enabling more Americans to live with greater dignity and freedom.

The Congress, by joint resolution approved on October 6, 1964 (Public Law 88–628), as amended, has designated October 15 of each year as “White Cane Safety Day.”

Now, Therefore, I, George W. Bush, President of the United States of America, do hereby proclaim October 15, 2008, as White Cane Safety Day. I call upon public officials, business leaders, educators, librarians, and all the people of the United States to observe this day with appropriate ceremonies, activities, and programs.

In Witness Whereof, I have hereunto set my hand this thirteenth day of October, in the year of our Lord two thousand eight, and of the Independence of the United States of America the two hundred and thirty-third.

George W. Bush

[Filed with the Office of the Federal Register, 1:15 p.m., October 15, 2008]

NOTE: This proclamation was released by the Office of the Press Secretary on October 14, and it was published in the *Federal Register* on October 17.

Remarks on the National Economy

October 14, 2008

Good morning. I just completed a meeting with my Working Group on Financial Markets. We discussed the unprecedented and aggressive steps the Federal Government is taking to address the financial crisis. Over the past few weeks, my administration has worked with both parties in Congress to pass a financial rescue plan. Federal agencies have moved decisively to shore up struggling institutions and stabilize our markets, and the United States has worked with partners

around the world to coordinate our actions to get our economies back on track.

This weekend, I met with finance ministers from the G-7 and the G-20, organizations representing some of the world's largest and fastest growing economies. We agreed on a coordinated plan for action to provide new liquidity, strengthen financial institutions, protect our citizens' savings, and ensure fairness and integrity in the markets. Yesterday leaders in Europe moved forward with this plan. They announced significant steps to inject capital into their financial systems by purchasing equities in major banks, and they announced a new effort to jumpstart lending by providing temporary government guarantees for bank loans. These are wise and timely actions, and they have the full support of the United States.

Today I am announcing new measures America is taking to implement the G-7 action plan and strengthen banks across our country.

First, the Federal Government will use a portion of the \$700 billion financial rescue plan to inject capital into banks by purchasing equity shares. This new capital will help healthy banks continue making loans to businesses and consumers, and this new capital will help struggling banks fill the hole created by losses during the financial crisis, so they can resume lending and help spur job creation and economic growth. This is an essential short-term measure to ensure the viability of America's banking system. And the program is carefully designed to encourage banks to buy these shares back from the Government when the markets stabilize and they can raise capital from private investors.

Second, and effective immediately, the FDIC will temporarily guarantee most new debt issued by insured banks. This will address one of the central problems plaguing our financial system. Banks have been unable to borrow money, and that has restricted their ability to lend to consumers and businesses. When money flows more freely between banks, it will make it easier for Americans to borrow for cars and homes and for small businesses to expand.

Third, the FDIC will immediately and temporarily expand Government insurance to cover all non-interest-bearing transaction

accounts. These accounts are used primarily by small businesses to cover day-to-day operations. By insuring every dollar in these accounts, we will give small-business owners peace of mind and bring stability to the—and bring greater stability to the banking system.

Fourth, the Federal Reserve will soon finalize work on a new program to serve as a buyer of last resort for commercial paper. This is a key source of short-term financing for American businesses and financial institutions. And by unfreezing the market for commercial paper, the Federal Reserve will help American businesses meet payroll and purchase inventory and invest to create jobs.

In a few moments, Secretary Paulson and other members of my Working Group on Financial Markets will explain these steps in greater detail. They will make clear that each of these new programs contains safeguards to protect the taxpayers. They will make clear that the Government's role will be limited and temporary, and they will make clear that these measures are not intended to take over the free market, but to preserve it.

The measures I have announced today are the latest steps in this systematic approach to address the crisis. I know Americans are deeply concerned about the stress in our financial markets and the impact it is having on their retirement accounts and 401(k)s and college savings and other investments. I recognize that the action leaders are taking here in Washington and in European capitals can seem distant from those concerns. But these efforts are designed to directly benefit the American people by stabilizing our overall financial system and helping our economy recover.

It will take time for our efforts to have their full impact, but the American people can have confidence about our long-term economic future. We have a strategy that is broad, that is flexible, and that is aimed at the root cause of our problem. Nations around the world are working together to overcome this challenge. And with confidence and determination, we will return our economies to the path of growth and prosperity.

Thank you.

NOTE: The President spoke at 8:02 a.m. in the Rose Garden at the White House. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

Remarks Honoring the 2007 Stanley Cup Champion Detroit Red Wings
October 14, 2008

Please be seated—not you all. *[Laughter]* It is a pleasure to welcome the Stanley Cup Champion Detroit Red Wings back to the White House. Yes, please hold your applause. *[Laughter]* I am looking forward to getting a jersey, as opposed to an octopus. *[Laughter]*

In 2002, the Red Wings were the first NHL team I hosted for a Stanley Cup ceremony. Turns out they are the last team I'll be hosting. *[Laughter]* You guys may be back next year, but not me. *[Laughter]* So I welcome you here.

The race for the Cup was thrilling. You started the season on a tear; you ended with a league-leading 115 points. In the playoffs, you beat Nashville, swept Colorado, dusted Dallas. *[Laughter]* In game five of the finals, you were just 34 seconds from raising the Cup when the Pittsburgh Penguins scored to tie the game, then scored in triple overtime to extend the series. But you did not get discouraged. You were determined, and you won. And we congratulate you for winning a very, very hard cup to win, the Stanley Cup.

I want to thank the Ilitch family for joining us. Give Mom and Dad my very best. I want to welcome and congratulate Ken Holland, general manager, the Detroit club; Mike Babcock, the head coach; the commissioner. Mr. Commissioner, welcome. I'm proud you're here.

Carl Levin, Senator from the great State of Michigan, representing all the Red Wing fans who have joined us today. Senator, I'm glad you're here. Members of my administration, who should be working, but instead are—*[laughter]*. Of course, we welcome the players, the coaches, the personnel, and all the fans.

I want to thank the members of the Armed Forces for joining us. We are proud of your service to the United States of America.

And finally, it is a pleasure to welcome future Stanley Cuppers, the Auburn *[Ashburn]** Xtreme Hockey Club. I guess “extreme” means extremely good. *[Laughter]* Anyway, we're glad you're here. Thanks for coming. I know the players are thrilled that you've come as well.

The Stanley Cup is the oldest trophy in professional sports. It's also very difficult to win. It takes 4 rounds in the playoffs—16 wins in as many as 28 games—before an NHL player can skate and hold the Cup. That's a lot of work after a regular season.

The players here met the grueling test, and they set some impressive records along the way. Johan Franzen, affectionately known as the Mule—*[laughter]*. Where's Johan? Yes. *[Laughter]* I call Johan “Sir.” *[Laughter]* He broke Gordie Howe's franchise record for the most game-winning goals in a single month, the team record for the most goals in a single playoff series, and he set the league record for most goals in a 4-game sweep.

Kris Draper set an unofficial record of sorts. He is the first player to score a playoff with his teeth. *[Laughter]* Where is he? *[Laughter]* Those are beauties. *[Laughter]* But somebody said they wished he'd have kept his Chuck Norris beard. *[Laughter]*

Chris Chelios set a record when he played his 248th career playoff game. At 46 years old—or 46 years young—Chris is the oldest player to win the Stanley Cup, and the second-oldest player to play in the NHL. That guy is going to play a lot more. I mean, if he can do it age 46, why not 52 like Gordie Howe? *[Laughter]*

Put that in perspective, Chris's defensive partner, Brett Lebda, is 26 years old. As a kid, he rooted for Chris when he played for the Chicago Black Hawks. Hey, guys, imagine how cool this is: You grew up with a player as your idol, and then you got to play with him to win the Stanley Cup.

Particularly inspired by the story of Darren McCarty. Darren played 11 season with the Red Wings between 1993 and 2004, but he had a problem. He drank too much, and it brought his career to an early end. But Darren McCarty did not give up. Darren

* White House correction.